



TOWN OF NORTH HAMPTON, NEW HAMPSHIRE
NORTH HAMPTON SELECT BOARD
APPROVED MINUTES (MAY 23, 2022, VOTE 3-0)

NOTICE OF PUBLIC MEETING
MONDAY, MAY 16, 2022

NORTH HAMPTON TOWN OFFICES
REGULAR SESSION
233 ATLANTIC AVENUE
10:00 O'CLOCK A.M.

1. **10:00AM Call to Order by the Chair**

Chair Sununu called the meeting to order at 10:10AM.

Those in attendance were Selectman Maggiore, Town Administrator Tully, Finance Director Cornwell, and via ZOOM, Selectman Pinette.

Motion by Selectman Maggiore to allow Selectman Pinette to participate in the meeting remotely. Seconded by Chair Sununu. Motion carries 2-0.

2. **First Public Comment Session**

Public Comment is an opportunity for residents to ask questions, request information and make comments on issues facing the Town. Individuals will be given not more than three (3) minutes to speak, and people who have already spoken will be asked to wait until everyone has had the chance to speak once. The total time devoted to this agenda item is fifteen (15) minutes. Individuals who are not able to speak during the First Public Comment Session will be given first opportunity to speak during the Second Public Comment Session at the end of the Meeting.

3. **New Business**

3.1 Consideration of Bond Paperwork for Municipal Complex

Finance Director Cornwell discussed the bond documents that the Select Board need to vote on and sign. He stated the loan agreement will be a guaranteed maximum rate amount of 6%, but could come in at 3-4%. The bond sale will be on June 7, 2022, with funding available by July 5 or July 6, 2022.

Selectman Pinette noted with interest rates climbing, the board was wise to take advantage of the rates now.

Motion by Selectman Maggiore to authorize the Town to enter into the Loan Agreement in the amount of \$9,307,965 at a rate not to exceed 6% per annum. Roll call vote: Sununu, aye; Maggiore, aye; Pinette, aye. Motion carries 3-0.

Finance Director Cornwell next explained the Resolution of the Select Board that needed to be signed as well as the Post-Issuance Tax Compliance Policy and Procedures for Tax-Exempt Obligations that required the Select Board's approval.

Motion by Selectman Maggiore Whereas the Town of North Hampton, New Hampshire (the "Town") from time to time, on a tax-exempt basis, issues (i) bonds and bond anticipation notes to finance capital projects, (ii) tax anticipation notes to pay the Town's maintenance and operation expenses and (iii) municipal leases to finance the lease-purchase of certain equipment, all pursuant to the provisions of New Hampshire Chapter 33, as amended;

Whereas, the federal income tax laws included in the Internal Revenue Code of 1986, as amended (the "Code"), requires that issuers of tax-exempt debt comply with certain post-issuance requirements set forth in the Code;

Whereas, for purposes of maximizing the likelihood that the Town complies with such requirements of the Code, the Board of Selectmen of the Town (the "Board") desires to adopt the Post-Issuance Tax Compliance Policies and Procedures, attached hereto as Exhibit A;

Now therefore be it resolved by the Board as follows:

That the Post-Issuance Tax Compliance Policies and Procedures, attached hereto as Exhibit A are hereby approved.

That the Board hereby names Ryan Cornwell as the "Coordinator" under the Post-Issuance Tax Compliance Policies and Procedures and that the Ryan Cornwell has accepted such nomination.

That this resolution shall take effect from after its adoption. Seconded by Selectman Pinette.

Roll call vote: Sununu, aye; Maggiore, aye; Pinette, aye.

4. Any Other Item that may legally come before the Board

The Board reserves the right to take action on any item relative to the prudential administration of the Town's affairs, which circumstances may require

5. Second Public Comment Session

See Item 2, above

6. Adjournment

Meeting adjourned at 10:30AM.

Respectfully,
Janet L. Facella